



General Assembly

February Session, 2014

Raised Bill No. 5501

LCO No. 2175



Referred to Committee on INSURANCE AND REAL ESTATE

Introduced by:
(INS)

***AN ACT AUTHORIZING A LIMITED SCOPE REAL ESTATE
ESTIMATED VALUATION.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Subsection (a) of section 20-501 of the general statutes is
2 repealed and the following is substituted in lieu thereof (*Effective*
3 *October 1, 2014*):

4 (a) No person shall act as a real estate appraiser or provisional
5 appraiser or engage in the real estate appraisal business without the
6 appropriate certification, license, limited license or provisional license
7 issued by the commission, unless exempted by the provisions of
8 sections 20-500 to 20-528, inclusive. A certified appraiser may perform
9 a limited scope real estate estimated valuation in accordance with
10 regulations adopted by the commissioner under subsection (b) of
11 section 20-504, as amended by this act.

12 Sec. 2. Section 20-504 of the general statutes is repealed and the
13 following is substituted in lieu thereof (*Effective October 1, 2014*):

14 (a) The Commissioner of Consumer Protection, with advice and
15 assistance from the commission, may adopt such reasonable
16 regulations, in accordance with chapter 54, as the commissioner deems
17 necessary to carry out the provisions of sections 20-500 to 20-528,
18 inclusive. Such regulations shall, at a minimum, address real estate
19 appraiser qualifications, continuing education, discipline, real estate
20 appraiser certification, licensing, limited licensing and provisional
21 licensing applications and renewals and shall require any real estate
22 appraiser to comply with generally accepted standards of professional
23 appraisal practice as described in the Uniform Standards of
24 Professional Appraisal Practice issued by the Appraisal Standards
25 Board of the Appraisal Foundation pursuant to Title XI of FIRREA.
26 The regulations shall further require (1) any real estate appraiser who
27 wishes to enter in or upon any premises not the subject of appraisal for
28 purposes of estimating the value of comparable real estate to (A)
29 obtain the permission of the owner or occupier of the premises, and (B)
30 identify himself or herself as an appraiser, and (2) that a limited
31 appraiser shall in any written statement, including contracts,
32 stationary and business cards, state that such limited appraiser shall
33 not perform an appraisal in connection with a federally related
34 transaction, as defined in FIRREA.

35 (b) The commissioner, with advice and assistance from the
36 commission, shall adopt regulations, in accordance with chapter 54, to
37 establish a limited scope real estate estimated valuation that may be
38 performed by certified appraisers. Such regulations shall include, but
39 are not limited to, the form and scope of such valuation, standards for
40 the performance of such valuation and fees that may be charged for
41 such valuation.

This act shall take effect as follows and shall amend the following sections:		
Section 1	October 1, 2014	20-501(a)
Sec. 2	October 1, 2014	20-504

Statement of Purpose:

To establish a limited scope appraisal that may be performed by certified real estate appraisers.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]